

(i) Printed Pages : 3]

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(ii) Questions : 10]

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Exam. Code : 

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**Master of Commerce 1st Semester  
Examination**

**1127**

**MODERN ACCOUNTING THEORY & REPORTING  
PRACTICES**

(Same for USOL Candidates)

**Paper : M.C-103**

**Time : 3 Hours]**

**[Max. Marks : 80**

*Note* :- Attempt any *five* questions in all, selecting at least *one* question from each Unit. Each question carries equal marks.

**Unit-I**

1. Discuss the role of IASB in the development of regulatory framework of International Financial Reporting Standards. Also explain the standard setting process.

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Turn Over

2. Explain the objectives, elements and qualitative features of financial statements as per the requirement of first time adoption of International Financial Reporting Standards.

3. What is fair value basis of measurement as given under International Financial Reporting Standards ? Elaborate and explain.

#### Unit-II

4. Explain the following elements of financial statements as per IFRS :

- (a) Property, plant and equipment
- (b) Intangible Asset inventory

5. How is accounting for tax and accounting for agriculture dealt within the financial statements developed under International Financial Reporting Standards ?

#### Unit-III

6. What is Segment Reporting ? Explain the disclosure and presentation of Segment Reporting under International Financial Reporting Standards.

7. What are the provisions given under International Financial Reporting Standards for disclosure of earnings per share ? Explain.

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8. What is the effect of changes in foreign exchange rates on the presentation of information under International Financial Reporting Standards ?

#### Unit-IV

9. How are financial reports of single entities prepared as the international standards ?

10. What is Proportion Consolidation ? How are consolidated Balance Sheet and Income Statement prepared ?

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